3.85%

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STANDARD OILS RISE TO NEW SUMMITS

California's 'Melon' and Reports of Others Make Record Trading in Group.

Announcement of the Intention of the Standard Oil Company of California to distribute a \$100,000,000 "melon" in the form of a stock dividend to its shareholders was the signal for a sensational forward swing in the Standard Oll group of stocks which carried many of them o new high record prices yesterday in the biggest market they ever have en-

Oyed. The day's turnover in Standard Oil The day's turnover in Standard Oil issues dealt in on the curb and the "big board" amounted to more than \$6,000 shares. Active markets in those shares have been the rule for two weeks because of reports that Standard Oil of New York, Standard of New Jersey, Standard of Indiana, Standard of Kansas, Vacuum Oil and possibly other companies in the Standard group were planning capital readjustments involving increases in stock, a split up of shares or

The market strength of these issues spread yesterday to other oil stocks and contributed largely to a general rally of the entire stock market. Stocks of the Standard Oil companies of Indiana, California and New Jersey were the most active leaders in the day's trading. Selling at 594. Vacuum Oil was 296 points above its low price of 1922 and nine points higher than its previous reword high price. It closed yesterday at 583, up 33 points from the price of the last sale made Tuesday. Standard Oil of New Jersey and Standard Oil of California was present the standard of the control of the sale made Tuesday.

last sale made Tuesday. Standard Oil of New Jersey and Standard Oil of Callfornia, which are dealt in on the New York Stock Exchange, also attained to new highs of 210 ¼ and 135, respectively, while Standard Oil of New York sold as high as 531, representing an advance of 240 points over the low price of the current year, Standard Oil of Nebraska advanced 17 points to 217 during the

FORD MOTOR OF CANADA EARNS \$71.05 A SHARE Net \$5,006,521 Despite a Decrease in Sales

The Ford Motor Company of Canada

The Ford Motor Company of Canada for the year ending July 31, 1922, remorts not earnings of \$5,006,521 after charges, equal to \$71,05 a share on the \$7,000,000 outstanding stock.

The year's sales amounted to \$29,273,-254, a decrease of \$8,563,000 from the preceding year. Output totaled 45,000 cars and 1,192 tractors, compared with 46,000 cars and 3,663 tractors in the previous year.

previous year.
On July 31 last the company's profit and loss surplus was \$12.537,972, cash \$6,147,715, investments \$3,971,184, receivables \$1,017,192, plant \$4,560,908 and materials \$9,806,276.

CAR SHORTAGE CURTAILS FINISHED STEEL OUTPUT

Causes a Few Shutdowns; Price Index Lower.

Car shortage and the consequent ac-cumulation of finished steel at a number of rolling mills, causing a few shutdowns, and the possibility of others, featured the developments in the steel industry this week, according to reviews of the

"Much of this congestion is due to the ten day embargo imposed by the Pennsylvania Railroad on shipments west of Altoona, and there is a promise of some relief, at least, when that embargo is lifted. Coal supplies have ceased to be a limiting factor in steel production, and as most of the steel companies are equipped with byproduct plants they are amply supplied with coke. The production side of the industry, so far as pig from and steel ingots are concerned, has shown further improvement, in spite of the shortage of cars at rolling mills, and blast furnace and steel works managers are evidently counting on being able to keep up the present rate of opable to keep up the present rate of op-erations. In fact, there are plans for the early starting of several blast fur-

The Iron Trade Review says:
"Steel mill operations this week extrolling transportation difficulties. A growing amount of finishing capacity was forced out of commission because of was forced out of commission because of lack of raw material or congestion of rolled products in makers' hands. Sheet and tin plate activities are ten to lifteen per cent. lower due to these causes. The situation is complicated by embargoes. For the first time since the week of March 22 Iron Trade Review composite price on fourteen iron and steel products shows a decline. This week it is \$44.07 against \$44.26 last week."

BRITISH EXPORTS INCREASE

£ 11.245.994 Gain in Eight Months, While Imports Drop.

The department of foreign informa-tion of the Bańkers Trust Company has issued a report showing little change in Great Britain's foreign trade in August. ompared with the previous month, but compared with the previous month, but a considerable improvement over August, last year. The principal export in-creases were in coal, iron and steel and manufactures, cotton yarns and manu-factures and woolen yarns and manu-

Tactures.

The report states that British imports for the first eight months of 1922 amounted to £551,655,527, a decline of £59,147,099, as compared with the corresponding period of the previous year. Total British exports during this period, including goods purchased by Great Britain and resold abroad, totaled £543,576,757, and 575, 704,751 and exceeded total exports same months of 1921 by £11,245,994

MONEY MARKET.

WEDNESDAY, OCTOBER 4. Renewala 4½ Last High 4½ Year's high Low 4 Year's low
Low 4 Year's low
TIME LOANS.
Mixed collaterals, 00 days
Industrials, 60 days
COMMERCIAL PAPER.
Ster names, 4 to 6 months
DISCOUNT DATE PREEDUR DANK

Commercial paper, 15 days, 4; 60 to 90 days, 4; Liberty bonds and Victory notes, 15 days, 4; 18 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4. OPEN MARKET RATE.

CLEARING HOUSE STATEMENT.

SILVER MARKET. J.K.RICE, Jr. & CO.

Official bar silver in New York, domestic polars, purchanged; foreign, 69%c., unchanged; London, 38%d., off isd.; Mexican dollars, 50%c., unchanged.

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ate of New York	Price to yiel
4% Registered Highway Bonds Due September 1, 1958	3.75%
ty of Buffalo, New York	202

4% Registered Water Bonds Due February 1, 1959 City of Buffalo, New York

4% Registered Park Bonds Due October 1, 1961

City of New York, New York 41/4% Bonds due April 15, 1972 Federal Land Bank

41/2% Bonds due May 1, 1942 (Optional May 1, 1932) 4.30%

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Capital, Surplus & Undivided Profits - - \$27,000,000

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STOCK EXCHANGE TRANSACTIONS

	122.— Low.		sing.	Div.		1	1 2000	Open-	High-	Low-		
534	1936	22	2246	1111.49	and the second	** **	H Mach.	2136	221/4	21%	221/4	+ 1
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7			8614				Ind Al	83	87	83	8634	1+ 3
	55%	8614			7600			5314	5314	52 34		+ 37
734	4936	5314	58%	8	4100				100	99	531/4	1+ 3
		99%	100						48%	4834	48%	1+ 1.
9	4236	48%	49	31/2	200				103%	10334		
6%	82	103%	10314				Steel				103%	
3	11414	1221/4		7	300		Steel pf	122 1/2	123%	1221/4	122%	1+ 3
134	60%	68	68%	2			h Copper	68	6814	68	68	1+ 3
31/4	774	2114	22	2.5			h Sec	2214	2214	21 %	21 %	- 3
3%	3014	46%	4714	3.5			adlum	46%	47%	46%	47	+ 1
2	58	65	69				C Chem pf.	68	68	66	66	- 4
41/2	43	53	55	1			Iron, C & C	54	54	54	54	- 1
4	61/6	13	131/4				udou	13	1314	13	181/4	+ 3
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734	844	14%	141/2	260		Wes		15	15	14%	1414	. 3
43%	13%	17.98	1786	1	400	Wes	t Pac	17%	17%	17	1736	
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114	2734	46	4614				son & Co	47	47	46%	46%	- 3
156	137	193	19314	8			olworth	19334		19314	19314	+ 3
5 74	40%	4014	41	- 27			th Pump	41 14	4134	40%	405%	+ 3
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1	6	10%	1036	1			ght Aero	1014			1034	
	Ex di		x righ				x Part sto		In st	101/2	f Part	

c Cash.

NOTE—Odd lot transactions are not recorded in separate lines unless cales were made at price outside of the regular range.

OFFERING

\$5,495,000

Wisconsin Public Service Corporation

First Lien and Refunding Mortgage 6% Gold Bonds, Series "A"

PRICE 991/2 and Interest Yielding about 6.05%

Denominations \$1,000 \$500 \$100

Due October 1, 1952

Interest payable April 1 and October 1 without deduction for the Normal Federal Income Tax now or hereafter lawfully deductible at the source, not in excess of 2%. Redeemable as a whole or in part at any time upon 60 days' published notice at the following prices and accrued interest: On or before September 30, 1932 at fore September 30, 1932 at 1071/2; on and after October 1, 1932 to and including September 30, 1942 at 105; and thereafter at 105 less 1/2 of 1% during each year to maturity.

For detailed information regarding these bonds, attention is directed to a letter of Mr. Clement C. Smith, President of the Company, from which the following is summarized:

Upon completion of the acquisition of the properties now in progress, which will be completed at or before the delivery of these Bonds, the following will describe the Company's situation: The Wisconsin Public Service Corporation, is a consolidation of several well established public utility companies operating within the State of Wisconsin. It also owns all the bonds, and over 99% of the capital stock of the Menominee and Marinette Light & Traction Company, of Menominee, Michigan and Marinette, Wisconsin. The Company's business is essentially the supplying of electricity and gas for light, heat and power for domestic and commercial needs, over 97% of its Consolidated Net Operating Revenue now being derived from these sources. Its field of operation embraces 11 counties in Northeastern Wisconsin, and Menominee County, Michigan. Among the more important cities served are Green Bay, Oshkosh, Manitowoc, Sheboygan and Marinette, Wisconsin and Menominee, Michigan.

These bonds, in the opinion of counsel, will be secured by a Mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the Company. This Mortgage will be a first lien on important parts of the Company's properties and will be a direct lien, subject to outstanding closed prior liens on

As additional security, all of the outstanding bonds and not less than 99% of the capital stock of the Menominee and Marinette Light & Traction Company will be deposited with the Trustee under the First Lien and Refunding Mortgage, as will also \$1,308,000 par value of the First Mortgage and Refunding Gold Bonds of the Wisconsin Public Service Company, the latter being approximately 27% of the total outstanding underlying

The value of the Company's properties, as recently determined by the Railroad Commission of Wisconsin and by examining engineers, is largely in excess of the funded debt to be outstanding in the hands of the public upon completion of the present financing.

Consolidated gross earnings, including other income, for year ended July 31, 1922, were \$3,039,710.04 and consolidated net earnings before depreciation were \$1,020,586.44. The annual interest requirements on the funded debt to be outstanding in the hands of the public upon completion of this financing are

Those Bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Temperary bonds or interim receipts inter exchangeable for definitive bonds will be ready for delivery on or about October 15, ripa. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co. New York Chicago

Blodget & Co. First Wisconsin Company

1864



1922

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Condensed Statement as of September 30, 1922

ASSETS

CASH on Hand, in Federal Reserve Bank and due from Banks and Bankers . . \$36,064,447.68 United States Bonds 39,954,466.52 Municipal Bonds 6.719.540.24 Loans and Discounts 149,613,557,13 9,055,231.45 Short Term Securities Bonds and Other Securities 7,180,195.43 Stock in Federal Reserve Bank . . . Real Estate 3.295,000.00 Customers' Liability Account of Acceptances . 8,005,763.17

Interest Accrued TOTAL \$262,131,616.42 LIABILITIES Capital \$12,500,000.00 Surplus 15,000,000.00 Undivided Profits 4,079,569.80
DEPOSITS 219,147,750.11 Dividend Payable October 2, 1922 . . . Reserve for Taxes and Interest Accrued . 1,822,919.12 Unearned Discount 349,145.33 8,544,732.06 TOTAL \$262,131,616.42

GEORGE W. DAVISON President

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